from drought, which was relieved by copious rains late in August. We believe that this will be rains late in August. We believe that this will be a bigcop now, no matter what happens. New Orleans,—It must be remembered that this is the ath of November, and as the average date of frostele about Oct. 23, a khing frost now will only do a minimum amount of damage, as it is claimed that the top crop is opening and being picked in all sections. The census report of the amount of cotton ginned to Oct. 18 was issued this aftermoon after the closing. The amount given as ginned to that date was 5,925,600 bales, and the estimate is that this represents out per cent. of the crop. Indicating an outturn of about 9,000,000 bales. The Bureau's acreare and condition figures given on Oct. 3 indicated a crop of 9,120,600.

The Census Department on Aprill 1 last year gave out figures of 9,000,000. This was purported to be the actual crop count made by ginners. The actual growth, though, on the ist of september last turned out to be about 10,000,000, or 1,000,000 over the data furnished by the census. The trade are aware of the errors made by both the Bureau and Census departments last year, and the chances are that but little stock will be taken in the report. especially as private advices from the interior are favorable and crop estimates are being generally increased, owing to the fine weather which prevailed all over the belt during the past clight weeks. Naturally, there is a difference of opinion as to the vield and the course of values, otherwise there would be no activity in the market. Sentiment still continues builts, and any encouraging feature may superinduce a raily. Said Atwood Voicit & Co... Although the amount brought into sight of this crop since Sept. I is 248,000 bales more than for the same period last year, the visible supply of American cotton to day is 211,000 noter the same sixty nine days. United States port and interior stocks to-day aggregate 4,734 less than last year, not with standing the excess brought

5.30 5.30 5.40 5.45 November 1.85 4.80 4.874.87

licecember 1.85 4.80 4.874.87

coffee was easier early in the day owing to bearish cables, liberal receipts, liquidation, some foreign and seiling and seiling by spot interests, but later there was a raily on covering and more or less support from the buil clique.

METALS—In London tin was 168, lower at \$118.68 for spot and £15.78, for futures. The market lere was higher. Copper declined 68.3d, in London 6.55 118.3d, for spot and £51 168.3d, for futures. The New York market was dud and lower. Lead was unchanged here and in London with the foreign closing £16 138, and. Spelter advanced 28.6d, in London to £19 108, it less advanced 28.6d, in London to £19 108. The local market was quiet. Prices here as follows: Copper, standard, spot to November, 10.80c; Lake, 11.500 11.70c; electrolytic, 11.502 11.70c; electrolytic, 11.502 11.70c; electrolytic, 11.502 11.70c; electrolytic, 11.502 11.70c; electrolytic, 11.50c; casting, 11.7362 11.70c; electrolytic, 11.50c; howers, 11.50c; electrolytic, 11.50c present. Scattered shorts were about the only

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The Butterick Company has declared a quarterly dividend of 1 per cent, payable liec. 1

the Company has declared a semiannual dividend of 1 per cent, payable bec, 1.

The Plittsburg, Bessemer and Lake Erie Railroad Company, has declared a semiannual dividend of 3 per cent, payable Dec, 1.

Hallgarten & Co. and Blair & Co. will receive subscriptions until the close of business on Nov. 20 for \$7,000,000 Virginia-Carolina themical Company's a per cent collateral
rust sinking fund gold bonds, running until Oct, 1, 1902. The bonds are offered at 98 and accrued interest. They are secured by a deposit with the Central Trust Company as trustee of \$9,881,300 of the capital stock of the Southern Cotton Oil Company and \$2,209,200 of the capital stock of the Charleston
Vining and Manufacturing Company. The bonds are to be redeemed at the rate of \$500,000 annually, beginning Oct, 1, 1904, at 10214.

The directors of the Calumet and Hecla. annually, beginning Oct. 1, 1904, at 102½.

The directors of the Calumet and Heela Mining Company declared at a meeting in Boston yesterday a dividend of \$5 a share, payable on Dec. 10. This dividend is equivalent to 20 per cent. on the stock, which is of a par value of \$25 a share. It follows a payment of 20 per cent. in August this year, 20 per cent. in May and 40 per cent in January, making a total of 100 per cent in January. In 1900-01 the company paid 290 per cent. In 1807-8 the dividend was 160 per cent. in 1808-7 120 per cent. and in 1808-9 160 per cent.

00 per cent.

On account of failure of crops in its terriory the Wichita Valley Railroad announces
hat it is unable to pay the interest due on
ts 5 per cent first mortgage bonds. It has
sked the holders of the bonds to take 3 per asked the holders of the bonds to take 3 per cent, and 4 per cent income notes for the rest. Everything over 3 per cent, on the first mortgage bonds is to go to liquidate the income notes. Gen. G. M. Dodge, who is to receive the bonds and give receipts for them, said yesterday that this plan would save the expenses of a foreclosure and a receivership. The bond issue is \$709,000. Many holders have already deposited their bonds.

Gilman, Son & Co. May Resnue. A representative of the private banking firm of Gilman, Son & Co., which was forced to close its doors on Oct. 16, said vesterday at there was a prospect that the firm ight resume business. A plan of set- were not the buyers." nent has been drawn up and assented to to per cent of the firm's creditors.

The plan includes the formation of a poration capitalized at \$100,000 to take er the obligations of the firm. While it goia if the creditors generally accept the

UNION PACIFIC'S REPORT OUT.

SHOWS SURPLUS EQUAL TO 9 1-2 PER CENT. ON COMMON STOCK

After 4 Per Cent. on the Preferred-Gross Earnings Nearly 4 Millions More Than Previous Year-Operating Expenses

Only 8850,000 (p-Southern Pacific. The annual report of the Union Pacific Railroad Company for the fiscal year ended June 30, last, was made public yesterday. It is a document that has been awaited with a great deal of interest, which is not disappointed.

The report is one of the most favorable that has appeared this season. It shows an increase of \$3,962,098, or 9.10 per cent. in gross earnings, with an increase of only \$852,611, or 3.65 per cent, in operating expenses. The cost of conducting transportation shows the inconsiderable increase of \$83,223, which when compared with the increase in gross carnings indicates a remarkable increase of afficiency. and shows clearly enough that the Union Pacific is beginning to feel the benefits of the vast amount of earnings the management has so long been turning back

into the property. The surplus over all fixed and contingent charges was \$14,503,248, or the equivalent of about 914 per cent, on the common stock after 4 per cent, on the preferred This compares with 8.8 per cent. earned or the common stock in the preceding fiscal year. For betterments, equipment, &c., the company spent \$6,481,130, of which \$2,000,000 was appropriated from earnings, \$647,908 came from the equipment fund and \$491,038 from special funds and land sales, leaving \$3,342,184 charged to capital account.

That part of the report dealing with the Southern Pacific attracted particular attention. It is tersely related that "during the year the Union Pacific Railroad Company increased its holdings in the capital stock of the Southern Pacific company from \$75,000,000 to \$90,000,000, face value." It is believed in Wall Street that the additional \$15,000,000 Southern Pacific stock was bought in the open market at an average price of about 65, but the report gives no light on that point. The Union Pacific still lacks a majority of Southern Pacific stock, the total amount of which issued and outstanding is given as \$197,

The Southern Pacific's report, contained in the other, shows not earnings of \$10,-541,471, which are more than exhausted in expenditures for betterments, additions to proprietary lines, reconstruction of the Central Pacific and equipment. These expenditures amounted to \$11,536,347, as compared with \$6,786,286 the preceding year, and they cause a deficit of \$994,876 as compared with a surplus of about three and a half millions the preceding year. and a half millions the preceding year.

The significance of this is that the Union Pacific proposes to defray out of Southern

Pacific's earnings the enormous cost of bringing the Scuthern Pacific property up to modern railroad standards. Wall Street may see this additional significance, that dividends on Southern Pacific are yet a long way off.

An echo of the Northern Pacific corner

An echo of the Northern Pacific corner and panic of May 9 is contained in the paragraph relating that in furtherance of the purpose which resulted in the acquisition of \$78,108,000 par value of Northern Pacific stock, these holdings of Northern Pacific stock, these holdings of Northern Pacific have since been surrendered in exchange for \$82,401,871 par value of Northern Securities Company stock and \$8,000,007,40 cash. It is recorded, too, that the floating debt incurred by the Oregon Short Line in nurchasing Northern Pacific stock for the Union Pacific has been discharged from the proceeds of the sale of \$31,000,000 new Oregon Short Line bonds. Oregon Short Line bonds.

NOT CONTROLLED BY J. P. MORGAN

WASHINGTON, Nov. 10.-The Interstate

Reply of Illinois Central to Complaint of Kentucky Railroad Commission.

Commerce Commission to-day received the replies of the Illinois Central and the Cincinnati, New Orleans and Texas Pacific Railroad to the complaint filed by the Railroad Commissioners of Kentucky against those corporations and the Atlantic Coast Line, the Louisville and Nashville Railroad, the Cincinnati Southern Railroad, the Chicago, Indianapolis and Louisville Railroad, and the Southern Railway, that the roads named had entered a combination, under the control of J. P. Morgan & Co., for pooling freight traffic in the territory south of the Ohio and Potomac and east of the Mississippi River, under which freight rates were to be advanced. and certain points discriminated against. The Illinois Central, through J. Stuyve-sant Fish, its president, denies specifically that the firm of J. P. Morgan & Co. has secured the ownership or control of that road or any of the lines it operates, or that it is a party to any such agreement, combination or consolidation for the purposes alleged. The Illinois Central, the answer asserts, is absolutely independent of the other roads mentioned and is controlled alone by its own stockholders, without outside interference or domination.

No control of the Illinois Central or of any of the roads operated by it, the answer

further says, has been acquired by any of the co-defendant roads or by any person or persons, and no control or dominason or persons, and no control or domina-tion over them is exercised by any other than its own stockholders. It is also denied that the Illinois Central

than its own stockholders. It is also denied that the Illinois Central is a party to any agreement or combination of the roads named for the purpose of pooling freight traffic, advancing rates or discriminating against certain cities and "that the allegation that the consolidation and ownership of the railroad property set out in the complaint means nothing more nor less than the placing of the commerce of the entire section of the country described under the control and domination of a very few men, and that the same will be dominated by the firm of J. P. Morgan & Co., is, so far as it applies to the Illinois Central, utterly without foundation and untrue." There is no justification, it declares, for making that road a party defendant in the case.

Counsel for the Cincinnati, New Orleans and Texas Pacific denies, for that road, that any such combination exists for the purposes alleged, denies all knowledge of such a combination or of a voting trust controlled by J. P. Morgan & Co., or that that firm has secured control of the management or operation of the lines named, and denies all knowledge of any pool or arrangement for controlling or advancing freight rates.

was incorporated by the firm. While it if the obligations of the firm. While it is generally understood that about \$500,000 tifcate to-day showing that \$100,000,000 in the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is be sufficient to put the firm on its feet is to-day showing that \$100,000,000 of its capital stock had been paid in 200,000 by the purchase of property and \$10.

GOSSIP OF WALL STREET.

Professional opinion at the close yesterday was somewhat mixed, but the trend of it appeared to be that the speculative situation is now clearer.

There was some important buying at intervals during the session by brokers related to big party interests. The Butlers bought about 20,000 Missouri Pacific. The Gould stocks as a group were well supported. It was on buying by Talbot J. Taylor & Co. hat Steel preferred rallied across \$4. tent was a heavy buyer all around the room in the afternoon, taking most of his stock without bidding for it. Sweet & Co. sold about 12,000 Baltimore and Ohio. Popper & Stern again were heavy sellers, presumably of long stock. It was the heavy liquidation by this house that broke the market sharply one day last week.

Commission house trading was not as onesided as many supposed. A big wire house representing miscellaneous interests, did 52,500 shares all told, and sold only 300 on balance. Another large wire house reported that the decline had stirred up speculative interest and that its clients were doing a little on both sides of the market. Chicago is believed to have sold heavily on balance. Still another important wire house said it was doing nothing to speak of either way.

Howard P. Frothingham, the money broker, has turned bull on the stock market situatio after having been a bear since August. This believes, however, that the monetary situation is beginning to clear and argues that the "weak company" has been shaken out. "When everything you read or hear about the market is bearish," says Mr. Frothingham, "that's the time the big people are buying stock."

The bear party in Sugar covered a big line of shorts yesterday. It was buying for this independent strength in the afternoon trading. Savin, Manning, Oltman, Provost and Floyd & Jones were heavy buyers. Oltman's buying was thought to be for Boston interests. Recent bearish operations, how-Boston. It is impossible to say whether the called yesterday to the fact that American Sugar Refining interests have been investing heavily in the beet sugar industry.

One of the most tense moments of yesterday's session was when Amalgamated Copper broke through its previous low-record price of 601. At 601, the stock became a point of lation that when a stock goes through a former low-record price it will seek a con siderably lower level. This theory works Street theories do. After 80', the next trans. action in Amalgamated Copper yesterday was 1,500 shares at 601. Then, as fast as the ticker could get them out, came 1,000 at 60'4, 1,000 at 60 and 1,000 at 59 Frank Savin offering the stock down in 1,000share lots. The extreme low price was 58 From that price it rallied across so, but closed at 59%, showing a net loss of 2% points.

Amalgamated Copper's break was omi-nously interpreted by some traders. They took it as corroborative evidence that the so-called Standard Oil party is bearing the market

Commission house clients do not comdown with fresh margins as readily as they formerly did. On contemplating a ten-point loss and being asked to protect an account further, they are more likely than not to say, "Over with it." Hence the urgent commission-house selling that lately has aggravated each sharp break in the market. Clients long of stocks who are unwilling to provide more margin money frequently tender stock collateral, which, of course, is not acceptable to the broker. What he wants is money Instances are related of persons wanting t open speculative accounts tendering stock collateral in lieu of cash margins. the matter with this market," said a broker "People have too many stocks vesterday. and not enough money.

In the loan crowd yesterday afternoon there was no urgent borrowing demand would be taken for the beet sugar as soon for stocks. The short interest indeed on the break. There was a great deal of house traders as a general thing are not short of the market. Brokers have commented lately upon the fact that although stocks and will not buy more, neither will they sell short. The short interest is princ pally in the room and has been all the time

Chleago sent to Wall Street an explicit denial that Isaac Ellwood is going to retire from the firm of Harris, Gates & Co. denial was the first intimation Wall Street and that talk to that effect was affoat such rumor had been current here. The partnership agreement of Harris, Gates & Co. does not expire until next March. It is not likely, therefore, that Cot. Ellwood would seek to retire at this time. He is said to be

Some traders sold stocks on Mr. Keene's bullish interview. This they did in pur-suance of an old theory that it's wise speculative play to "copper" the public utterances of Mr. Keene. Most professional people, however, took the interview in good faith and its effect upon the market was, if anything, favorable. As for those who "cop-pered" him, Mr. Keene may have divined that a certain percentage of traders would do that. Who shall say?

The inevitable rumor that some big house was in trouble got started well before it o'clock, but did not survive the session. It was widely circulated out of town before it found general circulation in Wall Morgan was ill.

Banks called loans rather freely in forenoon, but renewals were not difficult to obtain. Several large private banking houses were free lenders of money. A certain Pine street house was reported to be lending \$30,000,000 in the market, natural inference was that the int natural inference was that the interests centring in this house had liquidated a great many stocks, but it was suggested by astute observers that perhaps the interests in question desired precisely that inference to pre-vail. It is not unusual for big operating interests to disguise their attitude in some such manner. When they are buying stocks they don't want people to know it

Commission house authorities report that large amounts of money on time. There the first of next year, but the supply is limited

Live Stock Market.

Idea | But Not Going by This Roundahout Way to Savannah.

Despatches received in Wall Street yesterday from Memphis told of a rumor there that the St. Louis and San Francisco Railroad, in connection with the Seahoard Air Line, was looking for an outlet to the Atlantic coast through Savannah. An officer of the 'Frisco said that the report was not true as yet. "When the proper time comes," he added, "we will get to the coast, but it will not be by any such roundahout way as that mentioned in the report. I might add that some of us were sorry when the Georgia Central was sold and we were not the buyers."

Much American Smelting Sold.

Trenton, N. J., Nov. 10.—The American Smelting and Refining Company, which was incorporated last April, filed a certificate to-day showing that \$100,000,000 of its capital stock had been paid in \$50.

**Receipts of hops for two days were 3.723 head, including 20 cars for two days were 2.723 head, including 20 cars for export alive, 190 hold on sale there said a \$4.700,000,000 of its capital stock had been paid in \$50.

**Hereipts of beeves for two days were 3.723 head, including 20 cars for export alive, 190 hold on sale there said a \$4.700,000,000 of its capital stock had been paid in \$50.

**Hereipts of beeves for two days were 3.723 head, including 20 cars for two days were 3.723 head, including 20 cars for two days were 3.723 head, including 20 cars for two days were 3.723 head, including 20 cars for two days were 3.723 head, including 20 cars for two days and the terms and \$2.000,000 of two days were 3.723 head, including 20 cars for two days days had the to said that the report. I might add that some of the rumor that the section of the said of the said of the market. Show the said of the sa

REPUBLIC TRUST CO. RELIBYED

SYNDICATE TAKES ALL THE SHIP-YARD CO. SECURITIES.

Management of Company May Be Changed Apparently Made Company Responsible for Payment of Underwriting Subscriptions Defaulted On in France.

It was officially announced in Wall Street yesterday afternoon that the syndicate formed for the purchase of the loan obligations guaranteed by the Trust Company of the Republic in connection with the launching of the United States Shipbuilding Company, had been completed and would take over all of the Shipbuilding securities held as collateral.

This syndicate, which was organized by George R. Sheldon, of the banking house of William C. Sheldon & Co., 2 Wall street, and of which the North American Company is a member, includes a number of the strongest financial interests in the city. It was formed to furnish \$4,000,000 in cash, and will take care of \$3,000,000 of French subscriptions to the underwriting of the Shipbuilding company's bonds, which subscriptions were not paid by the foreign subscribers, and \$1,000,000 of additional obligations.

It was learned yesterday that but 70 per cent. of the amount of the Shipbuilding bond underwriting has been called, leaving 30 per cent. still due. In one quarter the opinion was expressed that the \$1,000,000 of additional obligations were in some way connected with this unpaid 30 per cent. It was learned vesterday that but 70 opinion was expressed that the \$1,000,000 of additional obligations were in some way connected with this unpaid 30 per cent.

It appears that the management of the trust company made that company responsible for the payment of the very large sum represented by the French sublarge sum represented by the French sub-scriptions. The Trust Company of the Republic undertook to take care of the whole amount, and as its \$1,000,000 capital and \$500,000 surplus was not enough, it went to other institutions which also made loans on the S ipbuilding securities, these loans being secured by the Trust Company of the Republic.

D. Leroy Dresser, president of the Trust Company of the Republic, has been in Europe for some time. There was a re-port yesterday that he was likely to report vesterday that he was likely to return to this city within a few days, but this report was discredited by interests connected with the Sheldon syndicate. They intimated, however, that they expected a change in the management of the trust company.

Officers of the trust company were disinclined to make any statement yesterday regarding recent events. It was reported that the company, itself, had, so far as its accounts were concerned, passed through the day very well. One man,

through the day very well. One man, who said he had talked with the officers, understood that while some of the smaller depositors had drawn down the amount of their accounts, a number of new de-posits were made yesterday which more than offset the amount of this loss. A. C. Judson, State bank examiner for this dis chidson, state bank examiner for this dis-trict, said that he considered the whole thing to be now closed, as he had heard that the syndicate which would take over the shipbuilding securities had been com-pleted, and in his opinion the Trust Company of the Republic was in every way all right.
In the Broad street curb market yesterday

175 was bid for ten shares of the stock of the Trust Company of the Republic and the same number of shares were offered CANE BEET SUGAR WAR.

Report of a Truce on Missouri River Battlefield Denled.

Gustav A. Jahn of Gustav A. Jahn & Co., he firm that is to handle the shipments of California heet sugar which are expected.

California heet sugar which are expected.

President George A. Morrison says in the firm that is to handle the shipments of California beet sugar, which are expected his report: to reach this market shortly and come in competition with the products of the local cane refiners, said vesterday that he expected the arrival of the first shipment any time from to-day on. Orders, he stated,

Samples have already come to hand and were exhibited yesterday. Some of the brokers who examined them said that they showed a very handsome and attractive sugar, much better than foreign granulated, and quite as attractive as the product of Eastern refiners. The price talked about as a selling price for the new sugar is the same as the net price for the Eastern granulated—4.20 cents a pound.

It was said by a representative of one of the prominent local refining interests yes-terday that he expected the California beet sugar when it got here would be put in warehouse, to be kept there until better prices could be procured than those that are obtainable now, these prices, as he figured it, representing a loss in the cost of pro-duction and marketing. Willett & Gray received advices yesterday

that the beet sugar interests had withdrawn entirely from the market at Missouri River points. This was taken as an indication that the beet men did not intend to attempt to continue any longer in the rate war that has been in progress. The opinion was expressed by some of the local sugar men that the beet men had come to the con-clusion that they couldn't sell their product at any profit and were holding it until they could do so. This, in the opinion of the local sugar men, was simply a breathing spell, as they expected that the beet people, as soon

as they expected that the beet people, as soon as the price of sugar was again advanced at Missouri River points by the American Sugar Refining Company, would once more press their beet products for sale.

When the matter was brought to the attention of officers of the American Beet Sugar Company—the "Beet Sugar Trust"—they denied, however, that they had withdrawn from the Missouri River or any other district, or that they had made any change district, or that they had made any change in prices. The situation at all points, they said, was the same as it was at the end of last week. This appeared to dispose of any the so-called sugar war had

FAVORS PRUDENTIAL'S MERGER. Insurance Co.'s President Gives His Reasons-Hearing Postponed.

Vice-Chancellor Stevenson, sitting in Chancery Chambers, Jersey City, yesterday postponed, by consent of counsel, until Friday the hearing in the suit to prevent the merger of the Prudential Insurance Company and the Fidelity Trust Company

The answering affidavit by United States Senator John F. Dryden, president of the Prudential Insurance Company, was filed. in which he said that \$91,000 had been invested in the insurance company since its organization. There are ninety-one stockholders, some of whom are getting well along in years, he said, and in the com-

along in years, he said, and in the comparatively near future the stock will become far more scattered than it is now.

"It was with these conditions in mind," according to the affidavit, "and with a full realization on the part of the principal stockholders of the insurance company of the vital importance of safeguarding the interests of over 4,500,000 of its policyholders, that the stockholders of the insurance company set about the consideration of some plan that would accomplish this result, conserve the interests of the stockholders as well as put the assets of this result, conserve the interests of the stockholders as well as put the assets of the company forever beyond the reach of the reckless speculators who, when the stock had become scattered, might acquire it even at fancy prices for the purpose of manipulating its assets, as has been the case in the past in many instances known to insurance men." to insurance men."
Mr. Dryden says that the company has

PIANOS AND ORGANS.

PIANOS AND ORGANS.



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COTTON OIL PROSPERS.

Net Profits More Than Double and New Year Opens Well. The report of the American Cotton Oil

Company for the year ending Aug. 31 shows an increase of more than 20 per cent. in the business of the company over the preceding year. The net profits were more than doubled, amounting to \$2.23,206 as against \$1,091,857 for 1901. The net working capital of the company at the time the report was issued was \$4,648,943, which \$1,245,448 was cash in banks and

Regarding the present condition of the business and the outlook reports indicate a cotton crop in excess of that of the past year. So far the business done since the beginning of the new fiscal year has been profitable, and the outlook justifies confidence to the control of the past year. So far the business done since the beginning of the new fiscal year has been profitable, and the outlook justifies confidence to the control of the past year. So far the business and the outlook indicate a control of the past year. So far the business and the outlook reports indicate a control of the past year. So far the business and the outlook indicate a control of the past year. So far the business and the outlook indicate a control of the past year. So far the business are the past year. So far the business and the outlook indicate a control of the past year. So far the business and the outlook indicate a control of the past year. So far the business done since the beginning of the new fiscal year. its continuance.
The permanent investment account on charged with \$729.884 for addition

he properties and credited with sales of fer-state, buildings, Ac. amounting to \$27.24 fee net result is an increase to the permanen-nvestment account of \$50.00. The properties have been maintained during the per-cear by the expenditure of \$10.00.

MR. KEENE'S CHEERFUL VIEW.

His Advice to Holders of Stocks is to "Sit Tight" Looks for Business Gains.

James R. Keene was quoted yesterday by a Wall Street news agency as having made this reply to a question about the stock market ou look:

stock market ou look:

There has been so much written about the situation of gold exports, expansion of loans, and the position of people in finance of high and low degree that an atmosphere of gloom seems to have enveloped Wall Street until sensible and careful men have lost their heads, and feel that the sun's rays wil never again appear. The best answer I can make is the one made by a transatiantic captain, when asked by a nervous passenger how much longer the storm would last, or if he thought it would ever clear. He replied: "It always has."

has.

So far as railroads are concerned, there never was alread of them such a large volume of business, and the most influential and sagacious railroad presidents and linanagers unbesitatingly predict larger net earnings for a year to come than railroads have ever enjoyed before. Demands at wage earners on the roads are being carefully considered, and there is a unanimity of opinion that whatever is just and proper will be conceded.

The events of manufactures, wheat, outon there is a thannilly of objective.

The exports of manufactures, wheat, cotton and other products are on a large scale, equaling if not exceeding those of last year. If I had to give advice to those who have stocks, it would be to "sit tight," I have not changed my opinion one iota from that which I have entertained for six months past, and I am a thorough believer in preferit values and future prospects.

NORTHERN SECURITIES CO. Four Persons, Representing 90 Per Cent of Stock, Re-dect Five Directors.

The first annual meeting of the stockholders of the Northern Securities Company was held in Hoboken vesterday. The following directors, whose terms of office had expired, were reelected to serve for three years: J. J. Hill, George F. Baker, George W. Perkins, Daniel S. Lamont and

Only four persons were present at the meeting: Col. W. P. Clough, vice-president and general counsel of the company, E. T. Nichols, secretary; N. Terhune, and a clerk from the office in New York. Col. Clough presided over the meeting. Minutes of the previous meeting of the directors and the Executive Committee were ap-

Secretary Nichols said no financial statement was presented because the first fiscal year of the company will not be completed intil Dec. 31 next probably meet in about ten days for election of officers, but no change is expressed. Mr. Nichols also said that over 90 per cent, of the outstanding stock was represented at the processor. of the outstandi

STEEL STOCK CONVERSION.

Adjournment of Stockholders' Meeting Does Not Mean Bropping of Plan.

The statement was made by both the Wall Street news agencies vesterday that the special meeting of the stockholders of the United States Steel Corporation, held last May to ratify the stock conversion plan, which has since then been adjourned for slaughterers and 41 for the market. Sheep were firm to 18c. higher; lambs active and 30 to 50c. higher, and the pens were well cleared. Common to prime sheep soid at \$2.50x35.75 per 100 lbs... choice and extra at \$3.00x35.75 per 100 lbs... the pens were well cleared. Common to prime sheep soid at \$2.50x35.75 per 100 lbs... the pens were well cleared. Common to prime sheep soid at \$2.50x35.75 per 100 lbs... the pens were well cleared. Common to choice and extra at \$3.00x35.75 per 100 lbs... the pens were set at a time until yesterday. The market value of the Fidelity and Prudential stock, he said, was from \$800 to \$850 this statement a director of the Steel Comportion for every share of the par value of \$100.

If the plan is carried out, Mr. Dryden has 8 he then been adjourned three weeks at a time until yesterday. The market value of \$100.

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If the plan is carried out, Mr. Dryden had been adjourned sine die weeks at a time until yesterday. The part of the yesterday. The market value of the Steel Common \$100.

If the plan is carried out, Mr. Dryden said that he did not understand that the meeting had been so adjourned, but that if it had, it did not mean that the bond plan had been abandoned. In another that the meeting had been adjourned that the meeting had been adjourned that the meeting had been abandoned. In another that the meeting had been adjourned that the meeting had been adjourned that the meeting had been abandoned. In another that the meeting had been adjourned that the meet had been adjourned sine die. Regarding

A beautiful new style Waters Upright, 71, oct., 3-stringed, iron frame, repeating action and containing all the latest improvements, for

\$225

cash, or \$190 on installments, only

\$5 Per Month. No extra charge for interest. Send

postal for catalogue. Both stores. Open Evenings until January 1st.

HORACE WATERS & CO., 134 Fifth Ave., near 18th St. HARLEM BRANCH: 254 West 125th St., near 8th Av.

TO MAKE A SOFT COAL GRATE BAR. Whitney-Ryan Interests Belleved to Be Back of a New Company. The Pillatt Smokeless Grate Bar Com-

pany will be incorporated at Albany this morning. About all that can be learned about the company is that it will be incorporated with a nominal capital of \$50,000 and the following directors: Charles W. Hazeltine, formerly a Lieutenant in the United States Navy and the commander of the converted yacht Hist during the Spanish-American War; George S. Bixby, a lawyer at 71 Broadway; T. B. Clarkson and J. W. Mason, clerks in the American Surety Company; A. G. Ruckel, a young lawyer at 66 Broadway, and Robert S. Bussing of 26 Court street, Brooklyn. The certificate of incorporation provides that the capital may be increased to \$5,000,000. When Lieut. Hazeltine was asked what the company had been organized for, he

"To manufacture and sell a grate for large and small furnaces, and even for stoves, which will burn soft coal and which will render it smokeless as it burns." Mr. Hazeltine would not say who were behind the incorporation. It was not long

after he resigned from the navy that he became associated with Thomas F. Ryan, James B. Duke, William C. Whitney and others in the formation of the American Tobacco Company. At the time it was said that Hazeltine had arranged for the purchase by the trust of the properties of independent manufacturers of plug and

independent manufacturers of plug and other tobacco in St. Louis.

It is known that grates like those which the company will manufacture have been in use for some time at the New Rochelle power house of the Union Raisway Company, better known as the Huckleberry road. Mr. Ryan, Mr. Whitney and Anthony N. Brady of Albany are the men who control this road. Others of the grates are in use at the Pioneer Iron Works in Brooklyn, which is controlled by Mr. Ryan and Mr. Whitney. The device which the company will manu-

facture is a hollow grate-bar through which superheated air is passed. This consumes the escaping carbon, turns it into heat and leaves a smoke practically free from soot.

PIANOS AND ORGANS.

STEINWAY HALL,

Steinway & Sons respectfully advise patrons who intend purchasing

Pianos for Christmas

to select them at once and thereby guarantee their prompt delivery. It will be impossible to insure the delivery on Christmas Day of pianos bought late in the

season. On account of the upheaval in Fourteenth Street attending the building of the Subway, Steinway & Sons have prepared to meet their customers at their uptown store.

WINDSOR ARCADE, Corner Fifth Ave. & 46th St.





in America. They afford you an opportunity for a saving of from \$125 to \$200

Wilson - - \$155 Harmony - \$175 Richardson \$195

Milton - - \$225 Burnham - \$175 Ricca - - - \$200

Pianos Delivered on Payment of \$5.00
We charge no interest for time taken in making payments.
Exchange your old plano for a new one on our very liberal terms of \$1 a week. week.

We present with every plano selected
a beautiful stopi to match and a new
style cover.

On cash sales we will box and ship
planos to any part of the United States
free of charge.

JACOB DOLL PIANO.

Sold on easy monthly payments.
New Planos to reat.
Send for Catalogue.
JACOB DOLL, MFR.,
92 5th av., pear 14th St., N. V.
Branch, 197 Market St., Newark, N. J. PEASE PIANOS

128 West 426 St., bet. B'way & 6th Ave.
The Ideal Plane for the vocalist. For 67 years a standard; manufacturer's prices; easy terms. Used planes, many different makes, \$100 up; renting, exchanging. Write for catalogue

THE PIANOTIST PIANO PLAYER. Plays any plane, any one can play it. one by foot treadle or electricity; recitals daily 10 to 4; cash or installments; call and see it. Y rooms 123 5th av., near 19th st. RELIABLE CONNOR PIANOS: established 1877;

high grade; moderate price; easy terms; renting repairing, tuning, exchanging; catalogue mailed free. Open Monday evenings. 4 East 42d st. UPRIGHT PIANOS rented from \$2 per month upwards; rents allowed if purchased. CARLTON 128 West 23d st.

DIVIDENDS AND INTEREST.

HARPER & BROTHERS. (Franklin Square, New York City.)
Income Bond Dividend No. 2.

A dividend from the net earnings of this Company for the year ending September 20, 1982, has been declared upon the Income Bonds in accordance with the provisions contained therein. The transfer books of the registered Income Bonds will close at 3 P. M. on November 20, 1992, and will reopes at 10 A. M. on November 20, 1992, and will reopes at 10 A. M. on November 20, 1992, and will reopes at 10 C. M. on November 20, 1992, and will reopes at 10 C. M. on November 20, 1992, and will reopes at 10 Company.

By order of the Board of Directors.

By order of the Board of Directors.

F. A. DUNEKA, Sec'y.

The Chesapeake & Ohio Railway Co.

Rehmond, Va., October 25, 1902.

A dividend of 1% has been declared on the stock of the Company, payable November 26, 1902, to stockholders of record at the closing of the transfer books on Saturday. November 8th, 1902. The transfer books will close at the office of J. P. Morgan & Co., 23 Wail Street, New York, on Saturday. November 8th, 1902, at 12 M., and will reopen on Priday, November 28th, at 10 A. M.

The Chesapeake & Ohio Railway Co.

By C. E. WELLFORD, Secretary.

PEOPLES GAS LIGHT AND COKE CO.

Notice is hereby given that a dividend of ONE
AND ONE HALL PER CENT, has been declared
on the Capital Stock of this Company, payable to
the Stockholders on November 25, 1902.

The transfer books will close in New York on
November 14, 1909. the Stockholders on November 28, 1992.
The transfer books will close in New York on November 14, 1902, at 5 P. M., and will reopen November 28, 1902, at 10 A. M.

L. A. WILEY, Secretary.

ELECTIONS AND MEETINGS.

THE ATCHISON TOPEKA AND SANTA FEE RAILWAY COMPANY.

Notice is hereby given that the Seventh Annual Meeting of the Stockholders of The Atchison, Topeka and Santa Fe Ballway Company will be held at the principal office of the Company, in Topeka, Kansas, on Faursday, the 11th day of December 1992, at 12 office, noon, for the election of four (T Directors to hold office for four years, and the election of budgement Auditors, to audit the books and accounts of the Company at the close of the fiscal year, and for the following further purpose, VIz.:

the escaping carbon, turns it into heat and leaves a smoke practically free from soot.

Business Troubles.

Jacob R Reese, wholesale dealer in dry goods, linings, &c., at 255 Church street, has filed a petition in bankruptey with liabilities \$14,972 and assets \$3,900.

Mrs. Therese Neiman of 389 West 123d street has made an assignment to Ephraim A. Karelsen. The assignment follows the petition in bankruptey made on the 5th inst. by her sons Max and George, who did business under the style of M. Neiman's Sons, manufacturers of knit goods at 401 West 124th street. She indorsed notes for the sons. An attachment against William Goldman, a Jeweller of 1078 Third avenue, was selling out the stock.

Suppose of and confirm the sale and conveyance to and ourchase by this Company of the stocks and bonds of the Fastern Oldshoms Raliway Company. The Guthrle and Western Raliway Company, and The Lastern Haliway Company of New Mexico and the construction of the fallows the stocks and bonds issued by the forman and the construction of the fallows the stocks and bonds issued by the companies respectively; and to approve of and confirm the sale and conveyance to and ourchase by this Company of the stocks and bonds of the Eduly and conveyance to and ourchase by this Company of the stocks and bonds of the Sale and Confirm the purchase by this Company of the stocks and bonds of the Continuous propose of and confirm the sale and conveyance to and confirm the purchase by this Company of the stocks and bonds of the Company of the stocks and bonds of the Continuous companies respectively; and to approve of and confirm the sale and conveyance to and ourchase by this Company of the stocks and bonds of the Editor of the Sale Raliway Company. The Guthrle and Western Raliway Company, and The Lastern Haliway Company. The Guthrle and Western Raliway Company, and The Lastern Haliway Company. The Guthrle and Western Raliway Company, and The Lastern Haliway Company. The Guthrle and Company of the stocks and bonds issued to the stocks and bonds i